REPUBLIC OF VANUATU

BILL FOR THE INCORPORATED CELL COMPANIES (AMENDMENT) ACT NO. OF 2026

Explanatory Note

This Bill amends the Incorporated Cell Companies Act No. 25 of 2009.

Vanuatu's laws generally reflect FATF standards by criminalising money laundering and terrorist financing and providing for financial reporting, beneficial ownership, asset confiscation and international cooperation. However, gaps remain and full compliance has not yet been achieved. This Bill is required to address those gaps and ensure that Vanuatu fully complies with the FATF standards.

The key features of this Bill are to:

(a) define "beneficial owner"; and

(b) require the provision of information and documents on beneficial owners when applying for the consent of the Commissioner for the incorporation of a company as an incorporated cell company; and

(c) require the establishment and maintenance of a Register of beneficial owners.

Minister of Finance and Economic Management

REPUBLIC OF VANUATU

BILL FOR THE INCORPORATED CELL COMPANIES (AMENDMENT) ACT NO. OF 2026

Arrangement of Sections

1 Amendment 2

2 Commencement 2

REPUBLIC OF VANUATU

BILL FOR THE INCORPORATED CELL COMPANIES (AMENDMENT) ACT NO. OF 2026

An Act to amend the Incorporated Cell Companies Act No: 25 of 2009.

Be it enacted by the President and Parliament as follows-

1 Amendment

The Incorporated Cell Companies Act No 25 of 2009 is amended as set out in the Schedule.

2 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE

AMENDMENTS OF INCORPORATED CELL COMPANIES ACT NO 25 OF 2009

1 The whole Act (Reference to "Commission")

Delete "Commission", substitute "Commissioner"

2 Section 1 (Definition of "Commission")

Repeal the definition.

3 Section 1 (Definition of "default fine")

Delete "Companies Act [CAP 191]", substitute "Companies Act No. 25 of 2012"

4 Section 1

Insert in its correct alphabetical position:

"**beneficial owner** means a natural person who is the ultimate owner or ultimate controller of incorporated cell company;"

"Commissioner" means the person appointed under the Vanuatu Financial Service Commission Act [CAP 229];

5 After paragraph 4(b)

Insert

"(ba) be accompanied with the prescribed fee' and"

6 Paragraph 4(c)

Repeal paragraph, substitute:

"(c) be accompanied with:

(i) information and documents about beneficial owners of the incorporated cell company; and
(ii) the description of the registered office of a company must indicate the location of the registered office in enough detail to enable the registered office to be readily identified for the purposes of this Act; and
(iii) the postal address of the incorporated cell company at a particular time is the place that is described as its postal address on the Vanuatu register at the time."

7 After Part 3

Insert

"PART 3A BENEFICIAL OWNERS

"12A Register of beneficial owners

(1) The Commissioner must establish and maintain a Register of beneficial owners.

(2) The Register must contain:

(a) the beneficial owner's name and place of business; and

(b) information and documents about beneficial owners of the incorporated cell company; and

(c) the description of the registered office of a company must indicate the location of the registered office; and

(d) the postal address of the incorporated cell company; and

(e) any other information as prescribed by the Regulations.

12B The Commissioner may require certain information or documents about beneficial owners or members

(1) Subject to subsection (2), the Commissioner may, by notice in writing to an incorporated cell company, require the incorporated cell company to provide the Commissioner with additional information or documents, or both, specified in the notice within the period set out in the notice.

(2) The information or documents must relate to:

(a) the beneficial owners of the incorporated cell company; and

(b) the details of the members of the incorporated cell company as contained in its Register of members; and

(c) the audited accounting records and the financial statements of the company.

(3) If the incorporated cell company:

(a) refuses or fails to give the Commissioner the information or documents required by the Commissioner; or

(b) knowingly or recklessly gives the Registrar information or documents that are false or misleading,

the incorporated cell company commits an offence punishable upon conviction to a fine not exceeding VT75 million.

12C Disclosure of beneficial owner information

(1) The Commissioner must not disclose information of a beneficial owner unless:

(a) it is necessary for the interest of an incorporated cell company; or

(b) it is required by law.

(2) The Commission may disclose information about a licensee to a foreign government agency in the manner set out in this section.

(3) The Commission may disclose regulatory information to a foreign government agency of a country if:

(a) the Government of Vanuatu has entered into an agreement with the government of the country about exchanging regulatory information; and

(b) the Commission is satisfied, on information supplied by the agency, that the agency is subject to adequate legal restrictions on further disclosure; and

(c) the Commission has received a request for the information from the agency; and

(d) the Commission is satisfied, on information supplied by the agency, that the information sought is within the terms of the agreement; and

(e) the disclosure is in accordance with the agreement."